

Endowment Fund Investment Bd Endowment Investments

Description:

The basic goals of the Endowment Fund Investment Board are to provide safety of investments, increased distributions to fund beneficiaries, growth of the principal through realized capital gains, and to provide investment management to the State Insurance Fund, Capital Endowment Fund and Judges' Retirement Fund.

Major Functions and Targeted Performance Standard(s) for Each Function:

1. Earnings reserve fund.

A. Public school.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
29,554,264	20,799,065	15,443,347	13,510,900
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
14,186,400	14,895,700	15,640,500	16,422,500

B. Pooled investments

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
19,934,687	14,437,760	12,415,250	14,831,700
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
15,573,300	16,352,000	17,169,600	18,028,100

2. Permanent Endowment Fund.

A. Public school.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
515,590,463	444,139,936	453,666,140	502,585,800
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
527,715,100	554,100,900	581,805,900	610,896,200

B. Pooled investments.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
236,818,142	203,802,952	199,323,627	230,532,400
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
242,059,000	254,162,000	266,870,100	280,213,600

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3. Total fund - this is the permanent corpus plus earnings reserve. Active (as opposed to buy and hold) investment management of endowment funds and the State Insurance Fund by manager of investments, assistant managers and equity managers.

A. Public school

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
545,144,727	464,939,001	451,109,487	516,096,700
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
541,901,500	568,996,600	597,446,400	627,318,700

B. Pooled investments.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
256,752,829	218,240,712	211,738,877	245,364,100
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
257,632,300	270,514,000	284,039,700	298,241,700

C. State Insurance Fund.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
293,152,396	290,092,667	311,766,165	357,817,100
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
375,708,000	394,493,400	414,218,100	434,929,000

4. Distribution to fund beneficiaries.

A. Public school appropriations/ distribution or estimate.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
44,700,000/44,700,000	47,675,000/47,675,000	43,313,000/37,056,500	37,750,000/37,750,000
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
22,957,800	18,469,700	19,788,200	21,125,400

B. Pooled appropriations/distribution or estimate.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
20,750,000/20,750,000	21,965,000/21,965,000	19,925,000/19,925,000	17,355,000/17,355,000
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
14,718,400	12,655,000	11,198,600	9,690,000

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5. To provide performance report --FY2001 was first equity year.

A. Total fund performance

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
-10.33%	2.00%	3.70%	16.78%
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
5.00%	5.00%	5.00%	5.00%

6. Agency cost - Continuous appropriation consultant, equity managers, bank custodian fees.

A. Total continuous appropriation cost and estimates.

Actual Results			
<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
1,327,421	3,215,995	2,528,072	2,178,500
Projected Results			
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
2,300,000	2,400,000	2,500,000	2,625,000

Program Results and Effect:

The Endowment Fund Investment Board produces distribution estimates to fund beneficiaries. The Fund is constantly researching ways to maximize return to the funds under management. The ultimate effect of this program is the continued management necessary to maintain fund safety and to insure maximum return to the fund beneficiaries and the people of Idaho.

Numbers are based on the variable spending policy.

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